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certified company

SIMPLEX INFRASTRUCTURES LIMITED

REGD. OFFICE :

'SIMPLEX HOUSE' 27, SHAKESPEARE SARANI, KOLKATA-700 017 (INDIA)
PHONES : +91 33 2301-1600, FAX : +91 33 2289-1468
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209 WB 1924 PLC 004969

01/CS/SE/001/95116

August 14, 2024

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata – 700 001

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Sub: Outcome of the Board Meeting held on 14th August, 2024

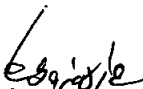
Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please be informed that the Board of Directors of the Company at its meeting held today has inter alia approved the unaudited Financial Results (Standalone & Consolidated) for the first quarter ended 30th June, 2024, along with Limited Review Report under Regulation 33 & 52 of SEBI Listing Regulations (Copy attached herewith).

The Board Meeting commenced at 1.00 P.M and concluded at 4.45 P.M.

We request you to take the above on record.

Yours faithfully,
For **SIMPLEX INFRASTRUCTURES LIMITED**


B. L. BAJORIA
Sr. VICE PRESIDENT & COMPANY SECRETARY
Enclosed: As above



CHATURVEDI & CO LLP

CHARTERED ACCOUNTANTS

2-I, Park Centre, 2nd Floor, 24 Park Street, Kolkata-700 016

E-mail: chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in

[HO at 60, Bentinck Street, Kolkata – 700 069]

Independent Auditors' Review Report on Unaudited Standalone Financial Results for the Quarter ended June 30, 2024 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

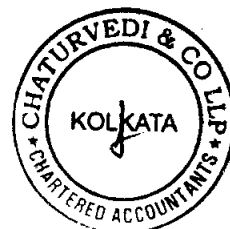
The Board of Directors

Simplex Infrastructures Limited

Simplex House, 27 Shakespeare Sarani,

Kolkata-700017.

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Simplex Infrastructures Limited ('the Company')** which includes 14 joint operations for the quarter ended June 30, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulations 33 & 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Branches: Mumbai * New Delhi * Chennai

CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.

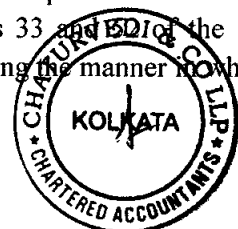
Basis for Qualified Opinion

4. As stated in:

- a) Note 1, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 21,440 lacs, Note 2, regarding trade receivables and retention monies amounting to Rs. 11,276 lacs and Rs. 3,181 lacs, respectively as at June 30, 2024, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.
- b) Note 2, regarding inventories aggregating Rs. 843 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- c) Note 3, regarding loans and advances pertaining to earlier years amounting to Rs. 35,525 lacs, as informed to us the company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 8, regarding non provision of interest, the Company defaulted in servicing of its Debts (including interest) to all lenders. The Company has not provided any interest on fund based borrowing facility provided by various lenders for the quarter ended June 30, 2024 amounting to Rs. 1,41,108 lacs as referred in the Note. The interest is based on management's assessment.

Our audit report dated May 29, 2024 on the standalone financial results of the Company for the quarter and year ended March 31, 2024 and our review report dated August 14, 2023 on the unaudited standalone financial results of the Company for the quarter ended June 30, 2023 [except Paragraph 4(d)], were also qualified in respect of the above matters.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and the consideration of the review report(s) of the other auditor/joint auditor referred in Paragraph 8 below, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulations 33 and 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Branches: Mumbai * New Delhi * Chennai

CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.

6. Emphasis of Matters

We draw attention to the following matters:

- a) Note 1, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs. 55,057 lacs, Note 2 regarding trade receivables and retention monies amounting Rs. 8,316 lacs and Rs. 2,839 lacs respectively, as at June 30, 2024, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Company is at various stages of negotiation/ discussion with the clients or legal action/arbitration (few cases) has been initiated in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables.
- b) Note 7, regarding borrowings the Company is in default in payment of Financial debts to its banker and other financials lender amounting to Rs. 4,98,324 lacs as on June 30, 2024. Out of above majority of lender has assigned their outstanding debt as of July 29, 2023(cut-off date) in favour of National Asset Reconstruction Company Limited ("NARCL") for which confirmation is not available as on June 30, 2024.
- c) The Company has recognized net deferred tax assets amounting to Rs. 95,582 lacs as at June 30, 2024, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against the future foreseeable profit by the Company.

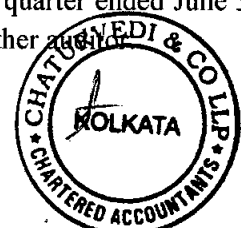
Our conclusion is not modified in respect of above matters.

7. The Company has incurred net loss of Rs. 1,052 lacs during the quarter ended June 30, 2024, as also there was default in payment of financial debts, to its bankers and others amounting to Rs. 4,98,324 lacs. As stated in Note 7 to the accompanying Statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein.

Our conclusion is not modified in respect of these matters.

8. Other Matter

- a) We have been appointed as joint auditors of the Company along with M/s Binayak Dey & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate Limited Review Report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the other joint auditor regarding the matters reported under "Basis for Qualified Opinion" paragraph.
- b) We did not review the interim financial informations of (11) joint operations included in the Statement whose financial information reflects total revenue of Rs. 409 lacs, total profit/(loss) after tax of Rs. 6 lacs and total comprehensive income/(loss) of Rs. 6 lacs for the quarter ended June 30, 2024 as considered in the Financial Statements which have been audited by other auditor.



Branches: Mumbai * New Delhi * Chennai

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- c) The interim financial information of (1) joint operation included in the Statement whose financial information reflects total revenue of Rs. Nil; total profit/(loss) after tax of (Rs. 1 lac) and total comprehensive income/(loss) of (Rs. 1 lac) for the quarter ended June 30, 2024 as considered in the Statement have been reviewed by the other joint auditor.

These interim financial informations of the paragraph 8 (b) & (c) above joint operations have been reviewed by the other auditor/joint auditor whose report have been furnished to us by the Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditor/ joint auditor.

Our Conclusion on the Statement is not modified in respect of above matters with respect to our reliance on the work done by and the reports of the other auditor/joint auditor.

- d) The interim financial informations of (2) unaudited joint operations included in the Statement whose financial information reflects total revenue of Rs. Nil , total profit/(loss) after tax of Rs. Nil and total comprehensive income/(loss) of Rs. Nil for the quarter ended June 30, 2024 as considered in the Statement has been certified by the management.

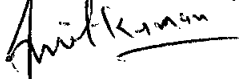
Our conclusion on the Statement is not modified in respect of above matter with respect to our reliance on the interim financial information as certified by the Company's management.

The Statement includes the results of the above entities listed in **Annexure A**.

For Chaturvedi & Co LLP

Chartered Accountants

(FRN: 302137E/E300286)



Amit Kumar

(Partner)

Membership No. 318210



UDIN: 24318210BKCMYA6299

Place: Kolkata

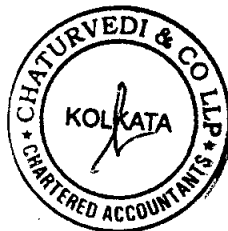
Date: August 14, 2024

Branches: Mumbai * New Delhi * Chennai

CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.

Annexure-A to Review Report on Unaudited Standalone Financial Results

SL. No.	<u>LIST OF JOINT OPERATIONS</u>
1	Ho-Hup Simplex JV
2	Simplex - Gayatri Consortium
3	Simplex - Subhash Joint Venture
4	Somdatt Builders Simplex Joint Venture
5	Simplex Somdatt Builders Joint Venture
6	Simplex - Meinhardt Joint Venture
7	Laing - Simplex Joint Venture
8	Simplex Somdatt Builders Joint Venture, Assam
9	Simplex Infrastructures Limited - Kashmirilal Pvt Ltd JV
10	Simplex - BPCL Perfecto JV
11	Simplex - Krita JV
12	Simplex Apex Encon (Rammam Barrage) Consortium
13	SIL-JBPL JV
14	Simplex Angelique JV



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Branches: Mumbai * New Delhi * Chennai

CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.



Binayak Dey & Co.

Chartered Accountants

Independent Auditors' Review Report on Standalone Unaudited Financial Results for the Quarter ended June 30, 2024 of Simplex Infrastructures Limited Pursuant to regulation 33 & 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Simplex Infrastructures Limited
27, Shakespeare Sarani,
Kolkata – 700 017

Qualified Opinion

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Simplex Infrastructures Limited** (hereinafter referred to as “**the Company**”) which includes 14 joint operations for the quarter ended June 30, 2024 (“**the Statement**”) attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**Listing Regulations**”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“**Ind AS 34**”), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Basis of Qualified Opinion

- (a) Note No 9 to the statement, the Company has not provided any interest charge on fund based borrowing facilities provided by various Lenders for the quarter ended 30th June 2024 (Rs.71,062 lakhs for the year ended 31st March, 2024) Had the aforesaid interest expenses been recognized, the finance cost, profit before tax, profit after tax and total comprehensive income would have been impacted for the quarter ended 30th June 2024 to that extent.



5. Based on our review conducted as above, except for the effects/ possible effects of the matters described in para 4 herein above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matters**

We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 76,497 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs. 19,592 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 2 regarding retention monies amounting of Rs 6,020 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables in the opinion of the management; the retention amount is good and recoverable.
- d) Note 2 regarding old inventories aggregating Rs.843 lakhs pertaining to certain completed projects in the view of management are readily usable.
- e) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs. 35,525 lakhs. As per the management of the company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.
- f) Note 9 to the accompanying statement, regarding default in payment of financial debts to its Bankers and other financial lenders amounting to Rs.4,98,324 lakhs.
- g) The Company has recognized net deferred tax assets amounting to Rs. 95,289 lacs as at June 30, 2024, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against the future foreseeable profit by the Company.

Our conclusion is not modified in respect of these matters.



7. The Company has incurred net loss of Rs.1,052 lacs during the Quarter ended June 30, 2024, as also there is default in payment of financial debts, to its bankers and others amounting to Rs.4,98,324 lacs. As stated in Note 8 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein..
Our conclusion is not modified in respect of these matters.
8. We have been appointed as joint auditors of the Company along with M/s. Chaturvedi & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA-299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditors regarding the matters reported under Emphasis of Matters and Para 4
9. The statement includes the results of the entities listed in **ANNEXURE- A:**
- a) We did not review the interim financial information of 11 joint operations included in the statement whose financial information reflects total revenue of Rs. 409 Lakhs, Total Net Profit /(loss) after tax of Rs. 6 lakhs and total comprehensive income/(loss) of Rs. 6 lakhs for the Quarter ended June 30, 2024 as considered in this statement the interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Holding Company's Management and our conclusions in so far as it relates to the amounts and disclosures included in respect of this joint operations, in based solely on the report of such other auditor. Our Report on the statement is not modified in respect of above matter with respect to our reliance on the work done and the report of the other auditor.

The interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. Nil, total profit/(loss) after tax of Rs.(0.7) lakhs and total comprehensive income/ (loss) of Rs.(0.7) lakhs for the Quarter ended June 30, 2024 as considered in the Statement have been reviewed by us.

Our Conclusion on the Statement is not modified in respect of these matter.



The interim financial information of 2 unaudited joint operations included in the statement of whose financial information reflects, total revenue of Rs. NIL, Total profit/ (loss) after tax of Rs. Nil lakhs and total comprehensive income/ (loss) of Rs. Nil lakhs for Quarter ended June 30, 2024, as considered in the statement has been certified by the Management.

Our conclusion on the statement is not modified in respect of these matter.

For **Binayak Dey & Co.**
Chartered Accountants
Firm Registration No: 0328896E



Binayak Dey
Proprietor
Membership No: 062177
Place: Kolkata
Date: 14th August 2024
UDIN: 24062177BKAHYC2758



Annexure-A to Review Report on Standalone Unaudited Financial Results

SL. No.	<u>LIST OF JOINT OPERATIONS</u>
1	Ho-Hup Simplex JV
2	Simplex - Gayatri Consortium
3	Simplex - Subhash Joint Venture
4	Somdatt Builders Simplex Joint Venture
5	Simplex Somdatt Builders Joint Venture
6	Simplex - Meinhardt Joint Venture
7	Laing - Simplex Joint Venture
8	Simplex Somdatt Builders Joint Venture, Assam
9	Simplex Infrastructures Limited - Kashmirilal Pvt Ltd JV
10	Simplex - BPCL Perfecto JV
11	Simplex - Krita JV
12	Simplex Apex Encon (Rammam Barrage) Consortium
13	SIL-JBPL JV
14	Simplex Angelique JV



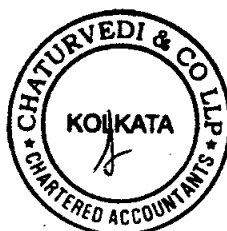
SIMPLEX INFRASTRUCTURES LIMITED
Regd. Office : "SIMPLEX HOUSE" 27, Shakespeare Sarani, Kolkata - 700 017
PHONES : +91 33 2301-1600, FAX :+91 33 2283-5964/5965/5966
E-mail : simplexkolkata@simplexinfra.com, Website : www.simplexinfra.com
CIN No. L45209WB1924PLC004969

Statement of Standalone Financial Results for the Quarter ended 30th June, 2024

Sl. No.	Particulars	Quarter ended			Year ended
		30th June,2024 (Unaudited)	31st March,2024 (Audited)	30th June,2023 (Unaudited)	31st March,2024 (Audited)
1.	Income				
a)	Revenue from Operations	19,956	22,307	31,518	101,095
b)	Other Income	1,013	983	46	1,778
	Total Income	20,969	23,290	31,564	102,873
2.	Expenses				
a)	Construction Materials Consumed	3,495	4,048	7,448	19,520
b)	Purchases of Stock-in-Trade	174	32	103	362
c)	Changes in Inventories of Work-in-Progress	220	1,222	(297)	487
d)	Employee Benefits Expense	2,711	2,176	3,027	10,958
e)	Finance Costs	587	(26,244)	22,204	8,002
f)	Depreciation and Amortisation Expense	1,585	1,605	1,887	6,912
g)	Sub-Contractors' Charges	8,324	8,942	14,732	44,655
h)	Other Expenses	5,034	5,480	5,475	22,323
	Total Expenses	22,130	(2,739)	54,579	113,219
3.	Profit / (Loss) before Exceptional Items and Tax (1 - 2)	(1,161)	26,029	(23,015)	(10,346)
4.	Exceptional Items	-	-	-	-
5.	Profit / (Loss) after exceptional items and before tax (3-4)	(1,161)	26,029	(23,015)	(10,346)
6.	Income Tax Expense				
a)	Current Tax (net of reversal of excess tax of earlier periods)	183	12	8	48
b)	Deferred Tax charge / (credit)	(292)	9,336	(7,959)	(3,205)
	Total Tax Expense	(109)	9,348	(7,951)	(3,157)
7.	Profit / (Loss) for the period (5-6)	(1,052)	16,681	(15,064)	(7,189)
8.	Other Comprehensive Income / (Loss)				
a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(685)	(15)	(136)	541
b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	-	(174)	-	(174)
	Other Comprehensive Income / (Loss) for the period, net of tax	(685)	(189)	(136)	367
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(1,737)	16,492	(15,200)	(6,822)
10.	Paid-up Equity Share Capital (Face value of ₹ 2/- Per Share)	1,147	1,147	1,147	1,147
11.	Other Equity as per latest audited balance sheet				20,654
12.	Earnings Per Equity Share (Face value of ₹ 2/- Per Share)				
	Basic and Diluted EPS (₹)	(1.84)*	29.19*	(26.36)*	(12.58)
	* not annualised				

Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers / on the basis of legal action initiated, the management believes that unbilled revenue of ₹ 76,497 lakhs as on 30th June, 2024 (31st March, 2024: ₹ 76,497 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 19,592 lakhs as on 30th June, 2024 (31st March, 2024: ₹ 19,775 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 843 lakhs as on 30th June, 2024 (31st March, 2024: ₹ 843 lakhs) pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 6,020 lakhs (31st March, 2024: ₹ 6,043 lakhs) of certain completed contracts as on 30th June, 2024 are good and recoverable.
- Loans and Advances ₹ 35,525 lakhs as on 30th June, 2024 (31st March, 2024: ₹ 35,531 lakhs) for which the Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.

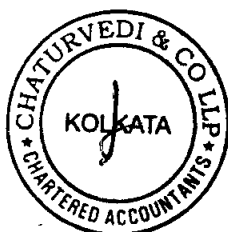


SIMPLEX INFRASTRUCTURES LIMITED

4. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30th June,2024 (Unaudited)	31st March,2024 (Audited)	30th June,2023 (Unaudited)	31st March,2024 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	35.78	32.96	46.16	32.96
2	Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(2.06)	0.01	(0.06)	(0.50)
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest , tax and exceptional item / Interest expense	(2.23)	0.01	(0.06)	(0.52)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.93	0.94	0.91	0.94
5	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings)	(1.17)	(1.18)	(0.61)	(1.18)
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.93	0.93	0.95	0.93
8	Total debts to total assets (Total borrowings divided by total assets)	0.70	0.70	0.59	0.70
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	0.64	0.73	1.04	0.73
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	2.90	3.30	4.02	3.30
11	Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	(0.00)	0.02	0.03	0.03
12	Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations)	(0.05)	0.75	(0.48)	(0.07)
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	3,017	4,069	(3,632)	4,069



SIMPLEX INFRASTRUCTURES LIMITED

(₹ in lakhs)

- 5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 6 These results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 7 The Company has incurred loss of ₹ 1,052 lakhs for the quarter ended 30th June, 2024 (₹ 7,189 lakhs for the year ended 31st March, 2024) as also there was default in payment of Financial Debts to its Bankers and other financial lenders amounting to ₹ 498,324 lakhs as on 30th June, 2024 (31st March, 2024: ₹ 498,884 lakhs). Based on deed of Assignment dated 28th March, 2024, the majority of Lenders had assigned their outstanding debt as of 29th July, 2023 (cut-off date) in favour of National Asset Reconstruction Company Limited ("NARCL"). NARCL has also appointed India Debt Resolution Company Limited ("IDRCL") as their exclusive service agent as intimated to us vide letter dated 03.04.2024 for debt Management and resolution of debt. The Company is in the process of finalizing resolution plan with NARCL / IDRCL and other Lenders who have not assigned their debts to NARCL. The Company is confident of improving its credit profile including time bound realisation of its asset, arbitration claim etc. which would result in meeting its obligation in due course of time. Accordingly, management consider it is appropriate to prepare these financial results on a going concern basis.
- 8 The Company has defaulted in servicing of its Debts (including interest) to all Lenders. Hence, the accounts of the Company have been classified as Non-Performing Asset (NPA) by Lenders. Consequently, majority of the Lenders stopped charging interest on facilities given to the Company, in their books of account and subsequently majority of Lenders had assigned outstanding debt to NARCL as stated in Note No.7 above. Accordingly, the Company has decided not to provide any interest charge on fund based borrowing facilities provided by various Lenders for the quarter ended 30th June, 2024 ₹ 141,108 lakhs (₹ 71,062 lakhs for the year ended 31st March, 2024).
- 9 Deferred Tax Asset are being adjusted against current tax liability and the Company is confident that the carry forward Deferred Tax Asset will be adjusted against future projected profit and current tax liability, once the Resolution Plan which is under process of finalisation will be approved by the Lenders.
- 10 Asset cover for the Non-convertible debentures issued by the Company is not in line with LODR requirement as also as per terms of Debenture Trust Deed.
- 11 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th August, 2024. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30th June, 2024 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 The figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures for the full financial year 31st March, 2024 and unaudited year to date published figures upto the quarter ended 31st December, 2023.
- 13 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.

By Order of the Board

For SIMPLEX INFRASTRUCTURES LIMITED



S. Dutta

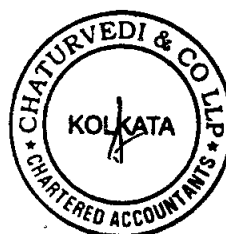
S. DUTTA

WHOLE-TIME DIRECTOR & C.F.O.

DIN-00062827

Kolkata

Dated : 14th August, 2024





CHATURVEDI & CO LLP

CHARTERED ACCOUNTANTS

2-I, Park Centre, 2nd Floor, 24 Park Street, Kolkata-700 016

E-mail.: chaturvedikol@hotmail.com; chaturvedisc@yahoo.co.in

[HO at 60, Bentinck Street, Kolkata – 700 069]

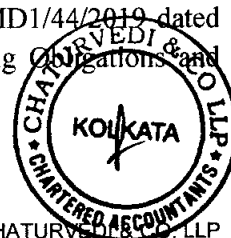
Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024 of Simplex Infrastructures Limited Pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Simplex Infrastructures Limited
Simplex House, 27 Shakespeare Sarani,
Kolkata-700017.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Simplex Infrastructures Limited** (the 'Holding Company') which includes 14 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the quarter ended June 30, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(1) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Branches: Mumbai * New Delhi * Chennai

CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.



Basis for Qualified Opinion

5. As stated in:

- a) Note 1, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting to Rs. 21,440 lacs, Note 2, regarding trade receivables and retention monies amounting to Rs. 11,276 lacs and Rs. 3,181 lacs, respectively as at June 30, 2024, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Holding Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables. However, in the absence of confirmation or any sufficient appropriate convincing audit evidence in respect of aforesaid balances mentioned above to support the significant judgments and estimates related to underlying assumptions applied by management, we are unable to comment on recoverability of such balances at this stage.
- b) Note 2, regarding inventories aggregating Rs. 843 lacs pertaining to certain completed projects in the view of management are good and readily useable. In the absence of any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to support the management's view on usability of such items, we are unable to comment whether the aforesaid inventories are usable.
- c) Note 3, regarding loans and advances pertaining to earlier years amounting to Rs. 35,525 lacs, as informed to us the Holding Company is in active pursuit and confident of recovery of these advances. In the absence of confirmation or any sufficient appropriate convincing audit evidence to support the significant judgments and estimates relating to management's view on the recoverability of such amount, we are unable to comment whether the aforesaid balances are recoverable at this stage.
- d) Note 8, regarding non provision of interest, the Holding Company defaulted in servicing of its Debts (including interest) to all lenders. The Holding Company has not provided any interest on fund based borrowing facility provided by various lenders for the quarter ended June 30, 2024 amounting to Rs. 1,41,108 lacs as referred in the Note. The interest is based on management's assessment.

Our audit report dated May 29, 2024 on the consolidated financial results of the Holding Company for the quarter and year ended March 31, 2024 and our review report dated August 14, 2023 on the unaudited consolidated financial results of the Holding Company for the quarter ended June 30, 2023 [except Para 4(d)], were also qualified in respect of the above matters.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review report(s) of the other auditor/joint auditor referred to in paragraph 9 below, except for the effects/possible effects of the matters described in Basis for Qualified Opinion section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, does not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI

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(Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matters

We draw attention to the following matters:

- a) Note 1, regarding uncertainties relating to recoverability of unbilled revenue pending for certification amounting Rs. 55,057 lacs, Note 2, regarding trade receivables and retention monies amounting Rs. 8,316 lacs and Rs. 2,839 lacs, respectively as at June 30, 2024, which represent receivables in respect of completed/ substantially completed/ suspended/ terminated projects. As explained to us the Holding Company is at various stages of negotiation/ discussion with the clients in respect of the aforementioned receivables. Considering the contractual tenability, progress of negotiations/ discussions the management is confident of recovery of these receivables.
- b) Note 7, regarding borrowings the Holding Company is in default in payment of Financial debts to its banker and other financials lender amounting to Rs. 4,98,324 lacs as on June 30, 2024. Out of above majority of lender has assigned their outstanding debt as of July 29, 2023 (cut-off date) in favour of National Asset Reconstruction Company Limited ("NARCL") for which confirmation is not available as on June 30, 2024.
- c) The Holding Company has recognized net deferred tax assets amounting to Rs. 95,582 lacs as at June 30, 2024, which includes deferred tax assets on carried forward unused tax losses, unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against the future foreseeable profit by the Holding Company.

Our conclusion is not modified in respect of these matters.

8. The Holding Company has incurred net loss of Rs. 954 lacs during the quarter ended June 30, 2024, as also there is default in payment of financial debts, to its bankers and others amounting to Rs. 4,98,324 lacs. As stated in Note 7 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein.

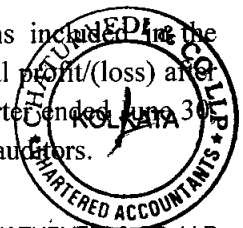
Our conclusion is not modified in respect of these matters.

9. Other Matter

- a) We have been appointed as joint auditors of the Holding Company along with M/s Binayak Dey & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate Limited Review Report in accordance with the requirements of SA 299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditor regarding the matters reported under "Basis for Qualified Opinion" paragraph.
- b) We did not review the interim financial informations of (11) joint operations included in the Statement whose financial information reflects total revenue of Rs. 409 lacs, total profit/(loss) after tax of Rs. 6 lacs and total comprehensive income/(loss) of Rs. 6 lacs for the quarter ended June 30, 2024 as considered in the Financial Statements which have been audited by other auditors.

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CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.



- c) The interim financial information of (1) joint operation included in the statement whose financial information reflects total revenue of Rs. Nil, total profit/(loss) after tax of (Rs. 1 lac) and total comprehensive income/(loss) of (Rs. 1 lac) for the quarter ended June 30, 2024 as considered in the Statement have been reviewed by the other joint auditor.

These interim financial informations of the paragraph 9 (b) & (c) above joint operations have been reviewed by the other auditor/joint auditor whose report have been furnished to us by the Holding Company's management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditor/ joint auditor.

Our Conclusion on the statement is not modified in respect of above matter with respect to our reliance on the work done by and the reports of the other auditor/joint auditor and report thereon

- d) The interim financial information of (2) unaudited joint operations included in the Statement whose financial information reflects total revenue of Rs. Nil , total profit/(loss) after tax of Rs Nil and total comprehensive income/(loss) of Rs. Nil for the quarter ended June 30, 2024 as considered in the Statement has been certified by the management.

Our conclusion on the Statement is not modified in respect of above matter with respect to our reliance on the interim financial information as certified by the Holding Company's management.

The Statement includes the results of the above entities listed in **Annexure A**.

- e) We did not review the interim financial informations of (7) subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 9,884 lacs, total profit/(loss) after tax (net) of Rs. 62 lacs and total comprehensive income/(loss)(net) of Rs. 67 lacs for the quarter ended June 30, 2024 considered as certified by the management. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 34 lacs and total comprehensive income/(loss) of Rs. 35 lacs for the quarter ended June 30, 2024, in respect of (1) associate and (2) joint ventures, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group.

Out of the above, (3) subsidiaries, (1) associate and (1) joint venture company are located outside India whose financial results and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of subsidiaries, associates and joint venture company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion on the Statement, in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture company located outside India, is based on the conversion adjustments prepared by the Holding Company's management and which have been relied upon by us.



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CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.

Our Conclusion on the statement is not modified in respect of above matter with respect to our reliance on the interim financial informations certified by the Holding Company's Management.

The Statement includes the results of the entities listed in **Annexure B**.

For Chaturvedi & Co LLP

Chartered Accountants

(FRN: 302137E/E300286)



Amit Kumar

(Partner)

Membership No. 318210



UDIN: 24318210BKCMYB2837

Place: Kolkata

Date: August 14, 2024

Branches: Mumbai * New Delhi * Chennai

CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.

Annexure-A to Review Report on Unaudited Consolidated Financial Results

SL. No.	<u>LIST OF JOINT OPERATIONS</u>
1	Ho-Hup Simplex JV
2	Simplex - Gayatri Consortium
3	Simplex - Subhash Joint Venture
4	Somdatt Builders Simplex Joint Venture
5	Simplex Somdatt Builders Joint Venture
6	Simplex - Meinhardt Joint Venture
7	Laing - Simplex Joint Venture
8	Simplex Somdatt Builders Joint Venture, Assam
9	Simplex Infrastructures Limited - Kashmirilal Pvt Ltd JV
10	Simplex - BPCL Perfecto JV
11	Simplex - Krita JV
12	Simplex Apex Encon (Rammam Barrage) Consortium
13	SIL-JBPL JV
14	Simplex Angelique JV

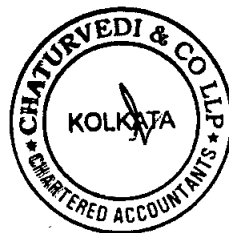


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Name of the Entity	Relationship with Simplex Infrastructures Limited (SIL)
Simplex (Middle East) Limited	Subsidiary of SIL
Simplex Infrastructures Libya Joint Venture Co.	Subsidiary of SIL
Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited)	Subsidiary of SIL
Maa Durga Expressways Private Limited	Subsidiary of SIL
Jaintia Highway Private Limited	Subsidiary of SIL
Simplex Bangladesh Private Limited	Subsidiary of SIL
PC Patel Mahalaxmi Simplex Consortium Private Limited	Subsidiary of SIL
Simplex Infrastructures LLC	Associate
Arabian Construction Co - Simplex Infra Private Limited	Joint venture
Simplex Almoayyed WLL	Joint venture



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Binayak Dey & Co.

Chartered Accountants

Independent Auditors' Review Report on Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024 of Simplex Infrastructures Limited Pursuant to regulation 33 & 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Simplex Infrastructures Limited

Qualified Opinion

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Simplex Infrastructures Limited** (the "Holding Company") which includes 14 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the quarter ended June 30, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. **Basis of Qualified Opinion**
 - (a) Note No 9 to the statement, the Parent Company has not provided any interest charge on fund based borrowing facilities provided by various Lenders for the quarter ended 30th June 2024 (Rs.71,062 lakhs for the year ended 31st March, 2024) Had the aforesaid interest

expenses been recognized, the finance cost, profit before tax, profit after tax and total comprehensive income would have been impacted for the quarter ended 30th June 2024.

5. We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence obtained by us and auditors in terms their reports referred to in "Other Matter" paragraph 15 below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

6. We draw attention to the following matters:

- a) Note 1 regarding pending certification of unbilled revenues pertaining to earlier years aggregating Rs. 76,497 Lakhs. As per the management, they are in regular discussion with the concerned customers for completion of necessary certification which often takes significant period of time and varies from project to project and also believes that above unbilled revenue will be billed and realized in due course.
- b) Note 2 regarding certain old balances of trade receivables of Rs.19,592 Lakhs due from customers against various projects are outstanding for a considerable period of time but management is of view that these are good at this stage and recoverable.
- c) Note 2 regarding retention monies amounting of Rs 6,020 Lakhs which is receivable only after contract is completed and clearance of final bill by customer and after expiry of defect liability period was pending for settlement. Management regularly reviews the old outstanding receivables in the opinion of the management; the retention amount is good and recoverable.
- d) Note 2 regarding old inventories aggregating Rs.843 lakhs pertaining to certain completed projects in the view of management are readily usable.
- e) Note 3 regarding old loans and advances pertaining to earlier years amounting to Rs. 35,525 lakhs. As per the management of the company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time
- f) Note 9 to the accompanying statement, regarding default in payment of financial debts to its Bankers and other financial lenders amounting to Rs.4,98,324 lakhs.
- g) The Company has recognized net deferred tax assets amounting to Rs.95,290 lakhs as at June 30, 2024, which includes deferred tax assets on carried forward unused tax losses,



unused tax credit and other taxable temporary differences on the basis of expected availability of future taxable profit for utilization of such deferred tax assets. The management is confident that the deferred tax assets will be set off against future foreseeable profit by the Company.

Our opinion is not modified in respect of these matters

7. The Group has incurred net loss of Rs.954 lakhs during the quarter ended June 30, 2024 as also there is default in payment of financial debts, to its bankers and others amounting to Rs.4,98,324 lakhs. As stated in Note 9 to the accompanying statement, these financial statements are prepared by the management on going concern basis for the reasons stated therein

Our opinion is not modified in respect of these matters

Other Matter

8.

- a) We have been appointed as joint auditors of the Company along with M/s. Chaturvedi & Co., Chartered Accountants (the other 'Joint Auditor'). We are issuing a separate audit report in accordance with the requirements of SA-299 "Responsibility of Joint Auditors" in view of the difference of opinion with the joint auditors regarding the matters reported under Emphasis of Matters and Para 4
- b) We did not review the interim financial information of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total revenues of Rs. 9,884 lacs, total profit/(loss) after tax (net) of Rs.62 lacs and total comprehensive income/(loss)(net) of Rs. 67 lacs for the Quarter ended June 30, 2024 considered as certified by the management. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 34 lacs and total comprehensive income/(loss) of Rs. 35 lacs for the Quarter ended June 30, 2024, in respect of 1 associate and 1 joint venture, whose interim financial information have not been reviewed by their respective auditors and furnished to us as certified by the Holding Company's Management. According to the information and explanations given by the Holding Company's Management, these interim financial information are not material to the Group.

Out of the above, 3 subsidiaries, 1 associate and 1 joint venture company are located outside India whose financial results and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial results of subsidiaries, associates and joint venture company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion on the Statement, in so far as it relates to the balances and affairs of such subsidiaries, associate and joint venture company located outside India, is based on the conversion adjustments



prepared by the Holding Company's management and which have been relied upon by us.

- c) We did not review the interim financial information of 11 joint operations included in the statement whose financial information reflects total revenue of Rs. 409 Lakhs, Total Net Profit /(loss) after tax of Rs. 6 lakhs and total comprehensive income/(loss) of Rs. 6 lakhs for the Quarter ended June 30, 2024 as considered in this statement the interim financial information of this joint operation have been reviewed by the other auditor whose report have been furnished to us by the Holding Company's Management and our conclusions in so far as it relates to the amounts and disclosures included in respect of this joint operations, in based solely on the report of such other auditor. Our Report on the statement is not modified in respect of above matter with respect to our reliance on the work done and the report of the other auditor.

The interim financial information of 1 joint operation included in the Statement whose financial information reflects total revenue of Rs. Nil, total profit/(loss) after tax of Rs.(0.7) lakhs and total comprehensive income/ (loss) of Rs.(0.7) lakhs for the Quarter ended June 30, 2024 as considered in the Statement have been reviewed by us.

Our Conclusion on the Statement is not modified in respect of these matter.

The interim financial information of 2 unaudited joint operations included in the statement of whose financial information reflects, total revenue of Rs. NIL, Total profit/ (loss) after tax of Rs. Nil lakhs and total comprehensive income/ (loss) of Rs. Nil lakhs for Quarter ended June 30, 2024, as considered in the statement has been certified by the Management.

Our conclusion on the statement is not modified in respect of these matter.

For Binayak Dey & Co.
Chartered Accountants
Firm Registration No.-328896E



Binayak Dey

Proprietor

Membership No.- 062177

Place:-Kolkata

UDIN-24062177BKAHYB9163

Date- 14th August 2024



ANNEXURE A

The Statement includes the results of following entities:

Entity	Relationship with Simplex
Simplex (Middle East) Limited	Subsidiary of SIL
Simplex Infrastructures Libya Joint Venture Co.	Subsidiary of SIL
Simplex Infra Development Private Limited (formerly Simplex Infra Development Limited)	Subsidiary of SIL
Maa Durga Expressways Private Limited	Subsidiary of SIL
Jaintia Highway Private Limited	Subsidiary of SIL
Simplex Bangladesh Private Limited	Subsidiary of SIL
PC Patel Mahalaxmi Simplex Consortium Private Limited	Subsidiary of SIL
Simplex Infrastructures LLC	Associate
Arabian Construction Co - Simplex Infra Private Limited	Joint venture
Simplex Almoayyed WLL	Joint venture



Statement of Consolidated Financial Results for the Quarter ended 30th June, 2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30th June, 2024 (Unaudited)	31st March, 2024 (Audited)	30th June, 2023 (Unaudited)	31st March, 2024 (Audited)
1.	Income from Operations				
a)	Revenue from Operations	29,582	36,075	39,887	138,847
b)	Other Income	1,013	989	49	1,798
	Total Income	30,595	37,064	39,936	140,645
2.	Expenses				
a)	Construction Materials Consumed	3,495	4,048	7,448	19,520
b)	Purchases of Stock-in-Trade	174	32	103	362
c)	Changes in Inventories of Work-in-Progress	220	1,222	(297)	487
d)	Employee Benefits Expense	2,711	2,176	3,027	10,958
e)	Finance Costs	574	(26,256)	22,191	7,951
f)	Depreciation and Amortisation Expense	1,599	1,620	1,900	6,966
g)	Sub-Contractors' Charges	17,859	22,668	23,029	82,244
h)	Other Expenses	5,038	5,595	5,494	22,456
	Total Expenses	31,670	11,105	62,895	150,944
3.	Profit / (Loss) for the period before share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	(1,075)	25,959	(22,959)	(10,299)
4.	Share of profit / (loss) of associates and joint ventures accounted for using equity method	34	(229)	13	(41)
5.	Profit / (Loss) before tax	(1,041)	25,730	(22,946)	(10,340)
6.	Tax Expense				
a)	Current Tax (net of reversal of excess tax of earlier periods)	205	21	23	92
b)	Deferred Tax	(292)	9,337	(7,959)	(3,205)
	Total Tax Expense	(87)	9,358	(7,936)	(3,113)
7.	Profit / (Loss) for the period (5 - 6)	(954)	16,372	(15,010)	(7,227)
8.	Other Comprehensive Income / (Loss)				
(a)	Items that will be reclassified to Statement of Profit and Loss, net of tax	(735)	(28)	(145)	530
(b)	Items that will not be reclassified to Statement of Profit and Loss, net of tax	2	(179)	-	(179)
	Other Comprehensive Income / (Loss) for the period, net of tax (a+b)	(733)	(207)	(145)	351
9.	Total Comprehensive Income / (Loss) for the period (7 + 8)	(1,687)	16,165	(15,155)	(6,876)
10.	Profit / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	(987)	16,410	(15,031)	(7,227)
b)	Non-controlling Interest	33	(38)	21	*
		(954)	16,372	(15,010)	(7,227)
11.	Other Comprehensive Income / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	(735)	(210)	(143)	351
b)	Non-controlling Interest	2	3	(2)	*
		(733)	(207)	(145)	351
12.	Total Comprehensive Income / (Loss) for the period attributable to:				
a)	Owners of Simplex Infrastructures Limited	(1,722)	16,200	(15,174)	(6,876)
b)	Non-controlling Interest	35	(35)	19	*
		(1,687)	16,165	(15,155)	(6,876)
13.	Paid-up Equity Share Capital (Face value of ₹ 2/- per share)	1,147	1,147	1,147	1,147
14.	Other Equity as per latest audited balance sheet				22,049
15.	Earnings Per Equity Share (EPS) (Face value of ₹ 2/- per share)				
	Basic and Diluted EPS (₹)	(1.73)#	28.71#	(26.30)#	(12.65)
	# not annualised				

* Amount is below the rounding off norm adopted by the Group.

Notes:

- Certification of unbilled revenue by customers and acceptance of final bills by customers often takes significant period of time and varies from project to project. At this stage, based on discussions with concerned customers / on the basis of legal action initiated, the management believes that unbilled revenue of ₹ 76,497 lakhs as on 30th June, 2024 (31st March, 2024: ₹ 76,497 lakhs) will be billed and realised in due course.
- Trade receivables aggregating ₹ 19,592 lakhs as on 30th June, 2024 (31st March, 2024: ₹ 19,775 lakhs) from customers in respect of various project sites are outstanding for a long period of time. At this stage, based on discussions and communications with customers, the management believes the above balances are good and recoverable.
Inventories aggregating ₹ 843 lakhs as on 30th June, 2024 (31st March, 2024: ₹ 843 lakhs) pertaining to certain completed project sites are readily usable.
Retention monies due from customers are receivable only after clearance of final bill by customers and after expiry of defect liability period after execution of contracts. In the opinion of the management, such retention amounts aggregating ₹ 6,020 lakhs (31st March, 2024: ₹ 6,043 lakhs) of certain completed contracts as on 30th June, 2024 are good and recoverable.
- Loans and Advances ₹ 35,525 lakhs as on 30th June, 2024 (31st March, 2024: ₹ 35,531 lakhs) for which the Parent Company is in active pursuit and confident of recovery/settlement of such advances within a reasonable period of time.



SIMPLEX INFRASTRUCTURES LIMITED

4. Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Year ended
		30th June,2024 (Unaudited)	31st March,2024 (Audited)	30th June,2023 (Unaudited)	31st March,2024 (Audited)
1	Debt-equity ratio (Total borrowings divided by Equity)	33.15	30.77	41.13	30.77
2	Debt service coverage ratio (DSCR) Profit / (Loss) before interest, exceptional item and tax / (Interest expense + Principal repayment of long term debts during the period)	(1.84)	0.03	(0.06)	(0.51)
3	Interest service coverage ratio (ISCR) Profit / (Loss) before interest, tax and exceptional item / Interest expense	(2.00)	0.03	(0.06)	(0.53)
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	0.94	0.95	0.92	0.95
5	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings)	(1.36)	(1.38)	(0.69)	(1.38)
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.00	0.00
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.92	0.92	0.94	0.92
8	Total debts to total assets (Total borrowings divided by total assets)	0.69	0.69	0.58	0.69
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	0.86	0.94	1.20	0.94
10	Inventory turnover (Revenue for trailing 12 months divided by average Inventory)	4.17	4.54	4.90	4.54
11	Operating margin (Profit / (Loss) before depreciation and amortisation, interest, tax and exceptional item excluding other income divided by revenue from operations)	0.00	0.00	0.03	0.02
12	Net profit / (Loss) margin (Profit / (Loss) after tax divided by revenue from operations)	(0.03)	0.45	(0.38)	(0.05)
13	Debenture Redemption Reserve [₹ Lakhs]	12,599	12,599	12,599	12,599
14	Net worth [₹ Lakhs] (As per section 2(57) of Companies Act, 2013)	4,896	5,883	(1,742)	5,883



SIMPLEX INFRASTRUCTURES LIMITED

- 5 Other Comprehensive Income that will be reclassified to profit or loss represents Exchange (Loss) / Gain on translation of foreign operations.
- 6 These results of the Group have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
- 7 The Group has incurred loss of ₹ 954 lakhs for the quarter ended 30th June, 2024 (₹ 7,227 lakhs for the year ended 31st March, 2024) as also there was default in payment of Financial Debts to its Bankers and other financial lenders amounting to ₹ 498,324 lakhs as on 30th June, 2024 (31st March, 2024: ₹ 498,884 lakhs). Based on deed of Assignment dated 28th March, 2024, the majority of Lenders of the Parent Company had assigned their outstanding debt as of 29th July, 2023 (cut-off date) in favour of National Asset Reconstruction Company Limited ("NARCL"). NARCL has also appointed India Debt Resolution Company Limited ("IDRCL") as their exclusive service agent as intimated to us vide letter dated 03.04.2024 for debt Management and resolution of debt. The Group is in the process of finalizing resolution plan with NARCL / IDRCL and other Lenders who have not assigned their debts to NARCL. The Group is confident of improving its credit profile including time bound realisation of its asset, arbitration claim, etc. which would result in meeting its obligation in due course of time. Accordingly, management consider it is appropriate to prepare these financial results on a going concern basis.
- 8 The Parent Company has defaulted in servicing of its Debts (including interest) to all Lenders. Hence, the accounts of the Parent Company have been classified as Non-Performing Asset (NPA) by Lenders. Consequently, majority of the Lenders stopped charging interest on facilities given to the Parent Company, in their books of account and subsequently majority of Lenders had assigned outstanding debt to NARCL as stated in Note No.7 above. Accordingly, the Parent Company has decided not to provide any interest charge on fund based borrowing facilities provided by various Lenders for the quarter ended 30th June, 2024 ₹ 141,108 lakhs (₹ 71,062 lakhs for year ended 31st March, 2024).
- 9 Deferred Tax Asset are being adjusted against current tax liability and the Group is confident that the carry forward Deferred Tax Asset will be adjusted against future projected profit and current tax liability, once the Resolution Plan which is under process of finalisation will be approved by the Lenders.
- 10 Asset cover for the Non-convertible debentures issued by the Group is not in line with LODR requirement as also as per terms of Debenture Trust Deed.
- 11 The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which is considered the only business segment in the context of Ind AS 108 "Operating Segments".
- 12 The above results, after review by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on 14th August, 2024. The Statutory Auditors of the Group have carried out a Limited Review of the results for the quarter ended 30th June, 2024 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 13 The figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures for the full financial year 31st March, 2024 and the unaudited year to date published figures upto the quarter ended 31st December, 2023.
- 14 The figures for the previous period's relating to results have been regrouped / rearranged wherever necessary to conform to current period.



By Order of the Board
For SIMPLEX INFRASTRUCTURES LIMITED

S. Dutta

S. DUTTA
WHOLE-TIME DIRECTOR & C.F.O.
DIN-00062827

Kolkata

Dated : 14th August, 2024

